

Banyan Cay
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
O&M Assessments	102,492
Developer Contribution	0
Debt Assessments	425,532
Interest Income	360
TOTAL REVENUES	\$ 528,384
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	8,000
Management	26,208
Legal	20,000
Assessment Roll	5,000
Audit Fees	4,700
Arbitrage Rebate Fee	650
Insurance	7,250
Legal Advertisements	1,400
Miscellaneous	1,400
Postage	370
Office Supplies	650
Dues & Subscriptions	175
Trustee Fees	4,150
Continuing Disclosure Fee	1,000
Website Management	2,000
Lake Maintenance	13,000
Reserve	750
Miscellaneous Maintenance	0
TOTAL EXPENDITURES	\$ 96,703
REVENUES LESS EXPENDITURES	\$ 431,681
Bond Payments	(400,000)
BALANCE	\$ 31,681
County Appraiser & Tax Collector Fee	(10,560)
Discounts For Early Payments	(21,121)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
O&M Assessments	95,330	102,497	102,492	Expenditures Less Interest /.94
Developer Contribution	0	0	0	Developer Contribution
Debt Assessments	437,171	425,532	425,532	Bond Payments/.94
Interest Income	2,094	180	360	Projected At \$30.00 Per Month
TOTAL REVENUES	\$ 534,595	\$ 528,209	\$ 528,384	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	6,470	8,000	8,000	No Change From 2023/2024 Budget
Management	24,720	25,452	26,208	CPI Increase (Capped At 3%)
Legal	24,164	20,000	20,000	FY 23/24 Expenditures Through April 2024 Were \$8,938
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	4,400	4,600	4,700	\$100 Increase From 2023/2024 Budget
Arbitrage Rebate Fee	650	650	650	No Change From 2023/2024 Budget
Insurance	6,134	6,700	7,250	FY 23/24 Expenditure Was \$6,594
Legal Advertisements	363	1,400	1,400	No Change From 2023/2024 Budget
Miscellaneous	6	1,800	1,400	\$400 Decrease From 2023/2024 Budget
Postage	81	400	370	\$30 Decrease From 2023/2024 Budget
Office Supplies	197	700	650	\$50 Decrease From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fees	4,139	4,150	4,150	No Change From 2023/2024 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2023/2024 Budget
Website Management	2,000	2,000	2,000	No Change From 2023/2024 Budget
Lake Maintenance	0	13,000	13,000	Lake Maintenance
Reserve	0	1,500	750	Reserve
Miscellaneous Maintenance	8,300	0	0	FY 2022/2023 Expenditure Was For Vegetation
TOTAL EXPENDITURES	\$ 87,799	\$ 96,527	\$ 96,703	
REVENUES LESS EXPENDITURES	\$ 446,796	\$ 431,682	\$ 431,681	
Bond Payments	(435,307)	(400,000)	(400,000)	2025 Principal & Interest Payments
BALANCE	\$ 11,489	\$ 31,682	\$ 31,681	
County Appraiser & Tax Collector Fee	(1,127)	(10,561)	(10,560)	
Discounts For Early Payments	(1,814)	(21,121)	(21,121)	
EXCESS/ (SHORTFALL)	\$ 8,548	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025

OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	14,158	100	400	Projected Interest For 2024/2025
NAV Tax Collection	435,307	400,000	400,000	Maximum Debt Service Collection
Total Revenues	\$ 449,465	\$ 400,100	\$ 400,400	
EXPENDITURES				
Principal Payments	130,000	135,000	140,000	Principal Payment Due In 2025
Interest Payments	267,325	261,963	258,250	Interest Payments Due In 2025
Bond Redemption	0	3,137	2,150	Estimated Excess Debt Collections
Total Expenditures	\$ 397,325	\$ 400,100	\$ 400,400	
Excess/ (Shortfall)	\$ 52,140	\$ -	\$ -	

Series 2020 Bond Information

Original Par Amount =	\$6,895,000	Annual Principal Payments Due =	November 1st
Interest Rate =	2.75% - 4.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2020		
Maturity Date =	November 2051		
 Par Amount As Of 1/1/24 =	 \$6,635,000		

**Banyan Cay Community Development District
Assessment Comparison**

	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Projected Assessment*
O & M For Estate Homes	\$ 370.03	\$ 370.03	\$ 416.66	\$ 416.64
<u>Debt For Estate Homes</u>	\$ 1,789.13	\$ 1,789.13	\$ 1,789.13	\$ 1,789.13
Total For Estate Homes	\$ 2,159.16	\$ 2,159.16	\$ 2,205.79	\$ 2,205.77
O & M For Hotel Room/Units	\$ 370.03	\$ 370.03	\$ 416.66	\$ 416.64
<u>Debt For Hotel Room/Units</u>	\$ 1,789.13	\$ 1,789.13	\$ 1,789.13	\$ 1,789.13
Total For Hotel	\$ 2,159.16	\$ 2,159.16	\$ 2,205.79	\$ 2,205.77
O & M For Resort Villas	\$ 370.03	\$ 370.03	\$ 416.66	\$ 416.64
<u>Debt For Resort Villas</u>	\$ 1,431.30	\$ 1,431.30	\$ 1,431.30	\$ 1,431.30
Total For Resort Villas	\$ 1,801.33	\$ 1,801.33	\$ 1,847.96	\$ 1,847.94
O & M For Clubhouse Component	\$ 8,140.66	\$ 8,140.66	\$ 9,166.52	\$ 9,166.08
<u>Debt For Clubhouse Component</u>	\$ 32,639.00	\$ 32,639.00	\$ 32,639.00	\$ 32,639.00
Total For Clubhouse Component	\$ 40,779.66	\$ 40,779.66	\$ 41,805.52	\$ 41,805.08

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information - Phase One:

Estate Homes	52
Hotel Units/Room	150
Resort Villas	22
<u>Clubhouse Component</u>	<u>22</u>
Total Units	246

Clubhouse Component Is 18,243 Square Feet